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INTERSTATE COMMERCE COMMISSION

INTERSTATE COMMERCE COMMISSION
DEWEY, BALLANTINE, BUSHBY, PALMER & WOOD

DEC 28 1989 -9 45 AM

INTERSTATE COMMERCE COMMISSION

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WASHINGTON, D.C. 20006
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140 BROADWAY
NEW YORK 10005

101 PARK AVENUE, NEW YORK 10178

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WRITER'S DIRECT DIAL NUMBER

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INTERSTATE COMMERCE COMMISSION

INTERSTATE COMMERCE COMMISSION

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INTERSTATE COMMERCE COMMISSION

BY HAND

Ms. Noreta R. McGee
Secretary
Room 2303
Interstate Commerce Commission
12th Street and
Constitution Avenue, N.W.
Washington, D.C. 20423

December 28, 1989

16680-12

DEC 28 1989 -9 45 AM

INTERSTATE COMMERCE COMMISSION

16680-12

DEC 28 1989 -9 45 AM

INTERSTATE COMMERCE COMMISSION

Re: Financing of Rail Cars for Occidental Chemical Corporation (1989-II)

Dear Ms. McGee:

Enclosed herewith for filing pursuant to Section 11303 of Title 49 of the United States Code are two (2) notarized originals of each of the documents described below (the "Filed Documents"):

1. Lease Agreement (1989-II) dated as of December 12, 1989, a primary document which includes the related Certificate of Acceptance dated December 15, 1989.
2. Security Agreement (1989-II) dated as of December 12, 1989, a primary document.
3. Sales Agency Agreement (1989-II) dated as of December 12, 1989, a primary document.
4. Call Option Agreement (1989-II) dated as of December 12, 1989, a primary document.

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Noreta R. McGee

Ms. Noreta R. McGee
December 28, 1989
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5. Guaranty (1989-II) dated as of December 12, 1989, a primary document.

6. Loan Agreement (1989-II) dated as of December 12, 1989, a primary document.

7. Pledge Agreement (1989-II) dated December 28, 1989, a primary document.

8. Payment Undertaking Agreement (1989-II) dated December 28, 1989, a primary document.

The parties to the above-listed documents are as follows:

1. Lease Agreement (1989-II): Occidental Chemical Corporation as Lessee and ABB Credit Finans AB as Lessor.

2. Security Agreement (1989-II): ABB Credit Finans AB as Grantor and Occidental Chemical Corporation as Secured Party.

3. Sales Agency Agreement (1989-II): ABB Credit Finans AB as Principal and Occidental Chemical Corporation as Sales Agent.

4. Call Option Agreement (1989-II): ABB Credit Finans AB as Call Optiongrantor and Occidental Chemical Corporation as Call Optionholder.

5. Guaranty (1989-II): from Occidental Petroleum Corporation as Guarantor to ABB Credit Finans AB as Lessor.

6. Loan Agreement (1989-II): Algemene Bank Nederland (Sverige) AB as Lender and ABB Credit Finans AB as Borrower.

7. Pledge Agreement (1989-II): Algemene Bank Nederland (Sverige) AB as Lender and ABB Credit Finans AB as Borrower.

8. Payment Undertaking Agreement (1989-II): Hollandsche Bank-Unie N.V. as Bank, ABB Credit Finans AB as Lessor and Occidental Chemical Corporation as Lessee.

Ms. Noreta R. McGee
December 28, 1989
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The addresses of the parties to the above-listed documents are as follows:

ABB Credit Finans AB
Nybrokajen 15
S-111 48 Stockholm
Sweden
Attention: Vice President - Administration

Occidental Chemical Corporation
Corporate Office
Occidental Tower
5005 LBJ Freeway
P.O. Box 809050
Dallas, Texas 75380
Attention: Debt Compliance

Occidental Petroleum Corporation
10889 Wilshire Boulevard
Los Angeles, California 90024
Attention: Vice President and Treasurer

Algemene Bank Nederland (Sverige) AB
Box 26096
S-100 41 Stockholm
Sweden
Attention: Management

Hollandsche Bank-Unie N.V.
Coolsingel 104
P.O. Box 249
3000 AE Rotterdam
The Netherlands

The railway equipment covered by the primary documents listed above consists of 514 Chlorine Tank Cars manufactured by ACF Industries, Inc., bearing identification numbers HOKX 132401-132914, inclusive.

If you have any questions or wish to discuss any of the Filed Documents, please telephone Eileen O'Hern (212-820-1784) or the undersigned at the number above.

A fee of \$120.00 is enclosed. Kindly stamp with the appropriate recordation number and return one of the two enclosed originals of the Filed Documents to the person delivering the same. Also, please stamp and return to the

Ms. Noreta R. McGee
December 28, 1989
Page 4

person delivering the Filed Documents the enclosed two copies of this letter to indicate receipt and recordation today of such letter and the other Filed Documents.

Short Summaries of the documents to appear in the index follow:

1. Lease Agreement (1989-II) between Occidental Chemical Corporation, Corporate Office, Occidental Tower, 5005 LBJ Freeway, P.O. Box 809050, Dallas, Texas 75380 as Lessee and ABB Credit Finans AB, Nybrokajen 15, S-111 48 Stockholm, Sweden as Lessor, dated as of December 12, 1989 and covering 514 Chlorine Tank Cars manufactured by ACF Industries, Inc. bearing identification numbers HOKX 132401-132914, inclusive.

2. Security Agreement (1989-II) between ABB Credit Finans AB, Nybrokajen 15, S-111 48 Stockholm, Sweden as Grantor and Occidental Chemical Corporation, Corporate Office, Occidental Tower, 5005 LBJ Freeway, P.O. Box 809050, Dallas, Texas 75380 as Secured Party, dated as of December 12, 1989 and covering 514 Chlorine Tank Cars manufactured by ACF Industries, Inc. bearing identification numbers HOKX 132401-132914, inclusive.

3. Sales Agency Agreement (1989-II) between ABB Credit Finans AB, Nybrokajen 15, S-111 48 Stockholm, Sweden as Principal and Occidental Chemical Corporation, Corporate Office, Occidental Tower, 5005 LBJ Freeway, P.O. Box 809050, Dallas, Texas 75380 as Sales Agent, dated as of December 12, 1989 and covering 514 Chlorine Tank Cars manufactured by ACF Industries, Inc. bearing identification numbers HOKX 132401-132914, inclusive.

4. Call Option Agreement (1989-II) between ABB Credit Finans AB, Nybrokajen 15, S-111 48 Stockholm, Sweden as Call Optiongrantor and Occidental Chemical Corporation, Corporate Office, Occidental Tower, 5005 LBJ Freeway, P.O. Box 809050, Dallas, Texas 75380 as Call Optionholder, dated as of December 12, 1989 and covering 514 Chlorine Tank Cars manufactured by ACF Industries, Inc. bearing identification numbers HOKX 132401-132914, inclusive.

5. Guaranty (1989-II) from Occidental Petroleum Corporation, 10889 Wilshire Boulevard, Los Angeles, California 90024 as Guarantor to ABB Credit Finans AB, Nybrokajen 15, S-111 48 Stockholm, Sweden as Lessor dated as of December 12, 1989 and covering 514 Chlorine Tank Cars manufactured by ACF

Ms. Noreta R. McGee
December 28, 1989
Page 5

Industries, Inc. bearing identification numbers HOKX 132401-132914, inclusive.

6. Loan Agreement (1989-II) between Algemene Bank Nederland (Sverige) AB, Box 26096, S-100 41 Stockholm, Sweden as Lender and ABB Credit Finans AB, Nybrokajen 15, S-111 48 Stockholm, Sweden as Borrower, dated as of December 12, 1989 and covering 514 Chlorine Tank Cars manufactured by ACF Industries, Inc. bearing identification numbers HOKX 132401-132914, inclusive.

7. Pledge Agreement (1989-II) between Algemene Bank Nederland (Sverige) AB, Box 26096, S-100 41 Stockholm, Sweden as Lender and ABB Credit Finans AB, Nybrokajen 15, S-111 48 Stockholm, Sweden as Borrower, dated December 28, 1989 and covering 514 Chlorine Tank Cars manufactured by ACF Industries, Inc. bearing identification numbers HOKX 132401-132914, inclusive.

8. Payment Undertaking Agreement (1989-II) among Hollandsche Bank-Unie N.V. as Bank, ABB Credit Finans AB, Nybrokajen 15, S-111 48 Stockholm, Sweden as Lessor and Occidental Chemical Corporation, Corporate Office, Occidental Tower, 5005 LBJ Freeway, P.O. Box 809050, Dallas, Texas 75380 as Lessee, dated December 28, 1989 and covering 514 Chlorine Tank Cars manufactured by ACF Industries, Inc. bearing identification numbers HOKX 132401-132914, inclusive.

Respectfully submitted,



Joseph M. Juhas

Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

12/23/89

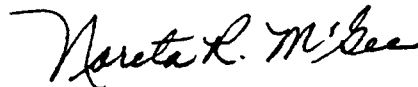
OFFICE OF THE SECRETARY

Joseph M. Julian
Dewey, Ballantine, Bushby, Palmer & Wood
140 Broadway
New York 10005

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 12/23/89 at 9:45am and assigned recordation number(s). 16680, 16680-A, 16680-B, 16680-C, 16680-D, 16680-E, 16680-F, 16680-G

Sincerely yours,



Noreta R. McGee
Secretary

Enclosure(s)

16680 /
RECORDATION NO. _____ FILED 1425

DEC 28 1989 -9 45 AM

INTERSTATE COMMERCE COMMISSION

PLEDGE AGREEMENT
(1989-II)

dated as of
December 28, 1989

between

ABB CREDIT FINANS AB
("Borrower")

and

ALGEMENE BANK NEDERLAND (SVERIGE) AB
("Lender")

RAIL CARS

Filed with the Interstate Commerce Commission pursuant to
49 U.S.C. § 11303 on December __, 1989, at __: __ .m.,
recordation number _____.

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THIS PLEDGE AGREEMENT (1989-II) is made as of
December 28, 1989 BETWEEN:

1. ABB Credit Finans AB, a corporation incorporated in Sweden and having its registered office at Nybrokajen 15 S-111 48 Stockholm, and
2. Algemene Bank Nederland (Sverige) AB, a bank incorporated in Sweden having its registered office at Box 26096, 100 41 Stockholm.

WHEREAS:

A. The Borrower has agreed to purchase the Equipment from the Manufacturer and thereupon to lease the Equipment to the Lessee pursuant to the Lease Agreement.

B. Pursuant to the Call Option Agreement between the Borrower and the Lessee, the Borrower has agreed to grant to the Lessee the right to purchase the Equipment under certain conditions.

C. Pursuant to the Loan Agreement the Lender has agreed to make available to the Borrower a loan to assist the Borrower to finance the purchase of the Equipment.

D. Pursuant to the Sales Agency Agreement between the Borrower and the Lessee, the Lessee has agreed to grant the Borrower the right to appoint it Sales Agent with respect to the Equipment under certain circumstances.

E. As a condition to the obligation of the Lender to advance the Loan under the Loan Agreement and as a security for the obligations thereunder the Borrower shall execute and deliver this Pledge Agreement.

NOW, IN CONSIDERATION OF THE MUTUAL UNDERTAKINGS HEREINAFTER SET OUT, THE PARTIES HERETO AGREE AND DECLARE as follows:

1. DEFINITIONS.

1.1 Capitalized terms used herein and not otherwise defined herein, except where the context otherwise requires, shall have the following respective meanings, or, if not defined in this Agreement, the respective meanings ascribed to them in the Loan Agreement:

| | |
|--------------------------------|---|
| Account | Means the account referred to in Clause 2.2 hereof. |
| Bank | Means the obligor under the Payment Undertaking Agreement (if applicable). |
| Borrower | Means ABB Credit Finans AB, a corporation incorporated under the laws of Sweden, its successors and permitted assigns. |
| Call Option | Means the purchase option pursuant to the Call Option Agreement. |
| Call Option Agreement | Means Call Option Agreement (1989-II) dated as of December 12, 1989 between the Borrower and the Lessee with regard to the Equipment. |
| Call Optionholder | Has the meaning ascribed to it in the Call Option Agreement. |
| Call Option Price | Means the price payable by the Lessee pursuant to the Call Option Agreement in the event that the Call Option is exercised. |
| Debt Portion | Has the meaning ascribed thereto in the Lease Agreement. |
| Designated Option Payment | Means the Call Option Price payable upon exercise of the Call Option. |
| Designated Payments | Means the Designated Sums, the Designated Option Payment and the Designated Sales Agent Payment. |
| Designated Sales Agent Payment | Means the payment to Lessor as Principal, pursuant to the Sales Agency Agreement, of the Security Payment or (if applicable) the Penalty Payment (as such terms are defined in the Sales Agency Agreement). |

| | |
|-------------------------------|---|
| Designated Sums | Means the following payments: (i) each payment of Basic Rent; and (ii) the Debt Portion. |
| Lease Agreement | Means Lease Agreement (1989-II) dated as of December 12, 1989 between the Borrower and the Lessee pursuant to which the Borrower leases the Equipment to the Lessee. |
| Lender | Means Algemene Bank Nederland (Sverige) AB, a bank incorporated under the laws of Sweden, its successors and permitted assigns. |
| Lessee | Means Occidental Chemical Corporation, a New York corporation, and its successors and permitted assigns. |
| Lessor | Means ABB Credit Finans AB, a Swedish corporation and its successors and permitted assigns. |
| Loan | Means the loan made by the Lender to the Borrower pursuant to the Loan Agreement. |
| Loan Agreement | Means Loan Agreement (1989-II) dated as of December 12, 1989 between the Lender and the Borrower pursuant to which the Lender has agreed to make available the Loan to the Borrower to assist the Borrower to finance the acquisition of the Equipment. |
| Payment Undertaking Agreement | Means Payment Undertaking Agreement (1989-II) of even date herewith between the Bank and the Borrower. |
| Sales Agency Agreement | Means Sales Agency Agreement (1989-II) dated as of December 12, 1989 between the Borrower and the Lessee. |
| Sales Agent | Has the meaning ascribed thereto in the Sales Agency Agreement. |

2. PLEDGE.

2.1 The Borrower hereby irrevocably pledges to the Lender (but subject always to Clause 2.4) as security for all its present and future obligations under the Loan Agreement, all its rights, title and interest in and to the Designated Payments and all sums paid or payable in respect thereof, whether by the Lessee, by the Bank pursuant to the Payment Undertaking Agreement (if any), by the Call Optionholder pursuant to the Call Option, by the Sales Agent pursuant to the Sales Agency Agreement, or by any person making payments on behalf of any of the above.

2.2 The Borrower further irrevocably pledges to the Lender (but subject always to Clause 2.4) as security for all its present and future obligations under the Loan Agreement all the proceeds from time to time paid to or standing in the Borrower's account no. 9090-0008-425 (the "Account") with Algemene Bank Nederland (Sverige) AB together with all interest accruing thereon.

2.3 The Borrower further irrevocably assigns to the Lender all of its rights against the Lessee, the Call Optionholder, the Sales Agent and the Bank to enforce payment of the Designated Payments under the Lease, the Call Option Agreement, the Sales Agency Agreement and the Payment Undertaking Agreement, respectively, provided that the foregoing shall not affect the Borrower's rights to terminate the Lease Agreement in accordance with the terms thereof or its rights to enforce payment of any amounts not constituting Designated Payments.

2.4 This Pledge Agreement is security for the undertakings by the Borrower under the Loan Agreement. Accordingly, if the Borrower shall have paid and discharged all sums due and to become due by the Borrower under the Loan Agreement, the Lender shall at the request of the Borrower release to the Borrower the property hereby pledged.

2.5 The Lender shall forthwith upon receipt of any sum or sums representing all or part of the Designated Payments pursuant to this Pledge Agreement apply the same in or towards discharge of the obligations of the Borrower under the Loan Agreement, firstly to interest and the remainder to principal.

2.6 The Lender expressly acknowledges and agrees that it has not hereby received, and has no security or other interest in, the Equipment.

3. NOTICES AND CONFIRMATION.

The Borrower shall not later than the day the Loan is made to the Borrower or, in the case of the Payment Undertaking Agreement, the date of such Payment Undertaking Agreement, give written notice of this Pledge Agreement (in such form as the Lender may require) to the Lessee, the Call Optionholder, the Sales Agent and the Bank and instruct that the payment of all Designated Payments by any such persons be made directly to the Account or in such other manner as the Lender may instruct and all parties to whom such notice shall be given shall not later than the day the Loan is payable by the Lender to the Borrower in writing confirm that all payments will be made to the Account or as otherwise instructed by the Lender in writing.

4. REPRESENTATIONS AND WARRANTIES.

The Borrower represents and warrants to the Lender that:

(i) it is the sole, lawful and beneficial owner of the Designated Payments;

(ii) it has not sold or pledged or agreed to sell or pledge or granted any right in or agreed to grant any right in or otherwise transferred or agreed to transfer the benefit of any of the Designated Payments;

(iii) it has full corporate power and authority to enter into and perform the terms of this Pledge Agreement; and

(iv) this Pledge Agreement constitutes a duly perfected and enforceable first ranking security interest over the Designated Payments free and clear of all other security interests.

5. FURTHER ASSURANCES.

The Borrower shall from time to time, at its own cost and expense, execute and deliver all such documents and do all such things as the Lender may reasonably require for the purpose of protecting or perfecting its security hereunder and, in particular, the Lender's rights to the Designated Payments.

6. REMEDIES.

6.1 The rights, powers and remedies provided in this Pledge Agreement are cumulative and not, nor to be construed as, exclusive of any rights, powers or remedies provided by law.

6.2 No failure to exercise nor any delay on the part of the Lender in exercising any right, power or remedy provided in this Pledge Agreement or by law shall operate as a waiver thereof nor shall any single or partial exercise of any such right, power or remedy preclude any further or other exercise of such right, power or remedy or the exercise of any other such right, power or remedy.

7. CONFIDENTIALITY.

The terms and conditions of this Pledge Agreement are confidential and shall neither in whole nor in part be disclosed to any person nor published without the prior written consent of the parties hereto, provided that this clause shall not prevent disclosure as required by law or ministerial or judicial or parliamentary authority or to the legal or audit or taxation advisers or bankers of any party hereto.

8. SUCCESSORS AND ASSIGNS.

This Pledge Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, provided that neither party hereto can assign or transfer any of its rights or obligations hereunder unless such party assigns or transfers such rights or obligations in accordance with and subject to the terms and conditions set forth in Clause 3.10 of the Loan Agreement.

9. GOVERNING LAW; ARBITRATION.

9.1 This Pledge Agreement shall be governed and construed in all respects in accordance with the laws of Sweden.

9.2 All disputes arising in connection with this Pledge Agreement shall be finally settled in accordance with the Arbitration Procedure.

IN WITNESS WHEREOF, the parties have executed this
Pledge Agreement the day and year first written above.

ABB CREDIT FINANS AB

By: 

Title: President

By: _____

Title: _____

ALGEMENE BANK NEDERLAND
(SVERIGE) AB

By: 

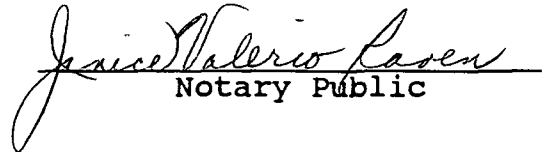
Title: _____

By: 

Title: _____

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this 21st day of December 1989, before me personally appeared Goran Carlsson, to me personally known, who, being by me duly sworn, says that he is President of ABB CREDIT FINANS AB, that the foregoing instrument was signed on behalf of said corporation by authority under the Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.


Notary Public

[Notarial Seal]

My Commission expires

JANICE VALERIO RAVEN
Notary Pub. c, State of New York
No. 01RA 4613908
Qualified in Nassau County
Comm. ss. on Expires ... 8/31/91.

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this 21 day of December 1989, before me personally appeared Jan Evareus, to me personally known, who, being by me duly sworn, says that he is Managing Director of ALGEMENE BANK NEDERLAND (SVERIGE) AB, that the foregoing instrument was signed on behalf of said corporation by authority under a power of attorney dated December 18, 1989, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Janice Valerio Raven
Notary Public

[Notarial Seal]

My Commission expires

JANICE VALERIO RAVEN
Notary Public State of New York
No. 01RA 4613903
Qualified in Nassau County
Commission Expires8/31/91..

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this 21 day of December 1989, before me personally appeared Peter Kleen, to me personally known, who, being by me duly sworn, says that he is Director of ALGEMENE BANK NEDERLAND (SVERIGE) AB, that the foregoing instrument was signed on behalf of said corporation by authority under a power of attorney dated December 18, 1989, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Janice Valerio Raven
Notary Public

[Notarial Seal]

My Commission expires

JANICE VALERIO RAVEN
Notary Public State of New York
No. 01RA 4613903
Qualified in Nassau County
Commission Expires8/31/91..

December __, 1989

Occidental Chemical Corporation
Corporate Office
Occidental Tower
5005 LBJ Freeway
P.O. Box 809050
Dallas, Texas 75380

NOTICE OF PLEDGE AND CONFIRMATION
OF PAYMENT TO PLEDGEE

Gentlemen:

This is to inform you that pursuant to that certain Pledge Agreement (1989-II) dated the date hereof, ABB Credit Finans AB ("ABB") has pledged to Algemene Bank Nederland (Sverige) AB ("ABN"), as security for all of ABB's obligations to ABN under that certain Loan Agreement (1989-II) dated as of December 12, 1989, all of ABB's rights, title and interest in and to the Designated Sums, the Designated Option Payment and the Designated Sales Agent Payment (all as defined in the Pledge Agreement) and we hereby instruct you to make all payments of the Designated Sums, the Designated Option Payment and the Designated Sales Agent Payment to the Account (as defined in the Pledge Agreement) or as otherwise instructed by ABN.

Please acknowledge and confirm that you will make all such payments as provided above by signing and delivering to us the attached counterpart of this letter.

Very truly yours,

ABB CREDIT FINANS AB

By: _____
Title: _____

By: _____
Title: _____

Acknowledged and Confirmed

OCCIDENTAL CHEMICAL CORPORATION

By: _____
Title: _____ Date: _____

December , 1989

Hollandsche Bank-Unie N.V.
P.O. Box 249
3000 AE Rotterdam
The Netherlands

NOTICE OF PLEDGE AND CONFIRMATION
OF PAYMENT TO PLEDGEE

Gentlemen:

This is to inform you that pursuant to that certain Pledge Agreement (1989-II) dated the date hereof, ABB Credit Finans AB ("ABB") has pledged to Algemene Bank Nederland (Sverige) AB ("ABN"), as security for all of ABB's obligations to ABN under that certain Loan Agreement (1989-II) dated as of December 12, 1989, all of ABB's rights, title and interest in and to the Designated Sums, the Designated Option Payment and the Designated Sales Agent Payment (all as defined in the Pledge Agreement) and we hereby instruct you to make all payments of the Designated Sums, the Designated Option Payment and the Designated Sales Agent Payment to the Account (as defined in the Pledge Agreement) or as otherwise instructed by ABN.

Please acknowledge and confirm that you will make all such payments as provided above by signing and delivering to us the attached counterpart of this letter.

Very truly yours,

ABB CREDIT FINANS AB

By: _____
Title:

Acknowledged and Confirmed

HOLLANDSCHE BANK-UNIE N.V

By: _____
Title: _____ Date: _____